

FIREMEN'S PENSION FUND
Board Minutes
of
August 20,2010

PRESENT: David M. Cituk, Carl E. Geffken, William H. Rehr III, Quentin Englehart, Stephen Richman (Solicitor), Kevin Kulp, Shelly Fizz (Pension Administrator).

ABSENT: Thomas M. McMahon

ORDER: Meeting was called to order @ 10:05 A.M.

PRESENTER: PFM - Quarterly Performance
MOTION by **Cituk/Rehr** to accept the Quarterly Report...**motion passed unanimously.**

Investment manager search PFM suggested Manning & Napier for the entire Alliance Bernstein Allocation.

MOTION by **Cituk/Englehart** to transfer holdings from Alliance Berstein to Manning & Napier...**motion passed unanimously.**

Also suggested by PFM for the real estate manager search to replace Delaware with AEW.

MOTION by **Rehr/Englehart** to transfer holdings from Delaware to AEW

Note: Contracts will be forwarded to solicitor Richman from PFM

MINUTES: **MOTION** by **Cituk/Englehart** to approve minutes on July 16, 2010...**motion passed unanimously.**

FINANCIAL REPORTS: **MOTION** by **Cituk/Englehart** to approve receipt of the following statements...**motion passed unanimously.**

Nationwide Asset Statement for 07/01/2010-07/31/2010

Comerica Account Statements for 07/01/2010-07/31/2010

Financial Report Period Ending 06/30/2010

BILLS: **MOTION** by **Cituk/Rehr** to approve the following bills... **motion passed unanimously.**

Markowitz and Richman	
Miscellaneous 7/16/2010-7/29/2010	\$957.50
Re: Steven Orlosky 7/1/10-7/20/10	\$404.39
Comerica	
Roosevelt, PMG, Emerald, McGlinn, Mutual Fund	
Period 4/1/2010-6/30/2010	\$2,680.64
EHD – 9/1/2010-9/1/2011	\$8,690.33
“New” Fiduciary Policy (See New Business for more information)	
Roosevelt Investment Group	\$4,883.61
7/1/10-9/30/10	
McGlinn	
Advisory Fee Quarter ending 6/30/2010	\$11,953.00
PMG	
Quarter Ending 6/30/2010	\$6,600.56
Emerald Advisers Inc.	\$2,224.32
4/1/2010-6/30/2010	
The PFM Group	
4/1/2010-6/30/2010	\$7,500.00

**CORRES-
PONDENCE:**

Letter from Conrad Siegel regarding the start of the MMO calculation process.

REFUNDS:

NONE

APPLICATIONS: NONE

DROP

APPLICATIONS: **MOTION** by **Cituk/Rehr** to approve the following application contingent upon review of calculation...**motion passed unanimously.**

Timothy Swartz

DROP/Pension amount - \$3,754.36

Note: Need to approve amount only

Patrick Kozak

Hire Date – 4/18/94

Note: Payed back 3 years and 9 months from previous employment
(See attached letter of approval dated 10/31/07)

Birth Date – 8/29/54

DROP Entry Date – 7/19/2010

DROP Exit Date – 7/18/2015

DROP/Pension amount - \$3,853.72

OLD

BUSINESS:

Letter from Solicitor Richman RE: Death of Grant Kershner and Entitlement to Benefits by Grant Kershner Jr.

Orlosky Case Update

NEW

BUSINESS:

EHD "New" Insurance Quotation Information and Application
Effective for 9/1/2010-9/1/2011

MOTION by Cituk/Rehr to accept new insurance...motion passed unanimously.

Pension Administrator's Letter of Resignation

MOTION by Cituk/Rehr to accept with regrets...motion passed unanimously.

MOTION by Rehr/Englehart to pay 50% of deceased pensioners salary until A dependent child reaches the age of 18... motion passed unanimously.

ADJOURNMENT:

MOTION by Englehart/Cituk to adjourn @ 11:22 a.m... motion passed unanimously.

Respectfully Submitted,

Pension Coordinator